



Arizona State Retirement System

3300 North Central Avenue, Phoenix, AZ 85012

WWW.ASRS.STATE.AZ.US

Fact Sheet

Optional Premium Benefit Program

The Optional Premium Benefit Program allows an ASRS member to elect, at retirement, a reduced Health Insurance Premium Benefit in exchange for adding a contingent annuitant who would then be eligible to receive all or a portion of the reduced monthly health insurance subsidy upon the member's death.

Highlights

- Eligibility for this new benefit is for members who have a retirement date on or after January 1, 2004.
- The member has a "one-time" opportunity to elect this benefit upon retirement.
- A joint & survivor or period certain pension option must be elected at the time of retirement.
- The reduction is based on actuarial factors and the contingent annuitant must be a primary beneficiary.
- The contingent annuitant must either be participating or eligible to participate in the retiree's health care program at the time of the retiree's death.
- The contingent annuitant must receive, upon the death of the retiree, a continuing monthly pension benefit.
- The reduced Premium Benefit will remain in effect as long as the contingent annuitant receives a monthly pension benefit and remains enrolled in an eligible health care plan.
- The retiree may rescind the election at anytime and be eligible for the unreduced Premium Benefit payable as provided by law.

While this benefit offers new options, it is not appropriate for everyone. For more information, including an estimated amount of reduced premium benefits, please contact the ASRS at the telephone numbers and addresses listed below.

Contact Information

Phoenix Office: 3300 N. Central Avenue
P.O. Box 33910
Phoenix, AZ 85067-3010
(602) 240-2000

Tucson Office: 7660 E. Broadway Blvd., Suite 108
Tucson, AZ 85710
(520) 239-3100

Toll-free: (800) 621-3778

TTY Device for hearing impaired: (602) 240-5333

On the web: WWW.ASRS.STATE.AZ.US

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